From: Houston Bisnow
To: COH - Mayor
Subject: This Week"s Houston Deal Sheet
Date: Tuesday, July 24, 2018 2:11:51 PM

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Bisnow - (Almost) Never Boring

July 24, 2018

This Week's Houston Deal Sheet

Green Building Council Executive Director Jonathan Kraatz talks LEED and building sustainability strategies at Houston Workplace of the Future Aug. 28.

One of the largest industrial sales so far this year in Houston closed this week. Northwest Houston Industrial LLC purchased a 19-building, 459K SF industrial portfolio, the buyer's first acquisition in the Houston market.

The 19-building portfolio extends across six locations:6125 West Sam Houston Parkway N, 97K SF, five buildings6830 North Eldridge Parkway, 99K SF, three buildings8807-8815 Emmott Road, 167K SF, six buildings9230 Keough Road, 20K SF6000 Berry Brook…

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It's Game On For Blackstone's $5B Infrastructure Fund

Industrial Boomtowns Rise In Unlikely Places As Labor Shortages Shift Site Selection

With Only $8B Left To Spend In Current Vehicle, Blackstone Plans Next Real Estate Fund

New WeWork Service Looks A Lot Like A Brokerage

Shopping Center Market Sees Absorption Cut In Half

U.S. shopping center occupancy took a dive in the second quarter.

While vacancy held steady from the first quarter at 6.6%, net absorption was down 3.3M SF compared to the year-ago quarter. About 4.3M SF was soaked up in Q2, only half of its post-recession average, according to the latest Cushman & Wakefield report.

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More concerning is the announcement of the liquidations of Bon-Ton and Toys R Us, both of which will saddle the market with hundreds of store vacancies starting in the third quarter. By then, Sears may have caused further disruption as its slide into insolvency…

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Beyond The Bio: 16 Questions With Stream Realty Co-Founder Mike McVean

This series profiles men and women in commercial real estate who have profoundly transformed our neighborhoods and reshaped our cities, businesses and lifestyles.

For seven years, Lee Belland and Mike McVean worked side by side at Trammell Crow. The duo meshed so well they struck out on their own in 1996, forming Stream Realty Partners.

In the last 22 years, Stream has grown to employ more than 750 real estate professionals in 12 markets. The developer owns and operates everything from office to data center properties and transacts $2.4B annually.

Outspoken and frank, McVean said he enjoys going up against the big dogs

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because it makes things more fun.

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In Case You Missed It

Competition Explodes For Inner Loop Redevelopment

Modernized Medical Office Building To Break Ground In Katy

Hines And Ivanhoé Cambridge Launch Office Development In Downtown Houston

Office Space In Houston Remains In Surplus

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Meet The Consultancy Helping Real Estate Understand How The Brain And Buildings Interact

One of the most innovative advisory firms in real estate has a mission: to help provide the science behind how people interact with spaces.

“There’s a structural shift in what it is to be a real estate developer or a placemaker today," Centric Lab Director of Consultancy Josh Artus said. "It’s a cultural and a human shift, and it needs new skills. We are looking to provide the scientific basis to help people make decisions, and make it more informed.”

He and Director of Lab Araceli Camargo set up Centric Lab in 2016 with a mission to help those working in the built environment — developers, investors, architects, planners — better understand how people really experience buildings and places. And the tool they are using is neuroscience.

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Senate Proposal Aims To Bring Relief To Apartment Renters

Sen. Kamala Harris has unveiled a bill called the Rent Relief Act that would provide tax credits to renters who spend more than 30% of their gross income on rent and utilities.

The credit would be available to households who make less than $100K/year, or $125K/year in high-cost markets like Harris' home state of California. The exact amount would depend on a household's size and its income.The rising costs of housing,…

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Experts Weigh In On How To Build More Workforce Housing

When it comes to housing, the middle class is getting squeezed.

Many tax incentives go toward affordable housing for low-income residents, and the rising cost of land and construction have many developers building market-rate projects, which doesn't leave much room for those developers wanting to build workforce housing products, experts said.

The gap continues to widen, Bueno Group principal Andre Bueno said at *Bisnow*'s Multifamily Annual Conference SoCal at the JW Marriott in Los Angeles.

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How EB-5 Funding Is Fueling Harlem's Latest Luxury Offering

When Greystone Head of EB-5 Allison Berman went to China last year to score investors for Blumenfeld Development's

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luxury Harlem rental, it took just two weekends to raise $25M.

"The sell wasn't particularly hard — but it was all really in the positioning," Berman said at *Bisnow*'s Harlem Investment & Development Boom event Thursday. "We actually didn't refer to it as Harlem, we referred to it as the Northern district of Manhattan ... We had maps that we drew [and] we always made sure we showed Columbia [and] we showed Central Park."

The EB-5 visa program offers foreigners a green card in exchange for a $500K investment into projects that generate jobs. The program, which is due again to expire in September, has injected billions of offshore capital into major New York City real estate developments like Hudson Yards.

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